

Message Text

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12

ORIGIN AF-18

INFO OCT-01 ISO-00 AID-20 TRSE-00 EB-11 COME-00 CIAE-00

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DRAFTED BY AF/W: MGWYGANT:MR

APPROVED BY AF/W: JLLOUGHRAN

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FM SECSTATE WASHDC

TO AMEMBASSY CONAKRY

C O N F I D E N T I A L STATE 124740

E.O. 11652: GDS

TAGS: EMIN, GV US

SUBJECT: CBG LOAN

REF: CONAKRY 824 AND PREVIOUS

1. KNOWLEDGEABLE SOURCE HAS PROVIDED FURTHER DETAILS TO AF/W OF DOLS. 60 MILLION LOAN ARRANGED FOR CBG. HALCO PARTNERS HAVE DIRECTLY LOANED CBG DOLS. 30 MILLION IN RETURN FOR WHICH THEY HAVE RECEIVED THAT AMOUNT OF NEWLY ISSUED CBG PREFERRED STOCK. ADDITIONAL DOLS. 30 MILLION IS BEING LOANED BY BANKER'S TRUST OF BOSTON, UNDER HALCO GUARANTEE. OF DOLS. 60 MILLION TOTAL; DOLS. 44 MILLION WILL BE MADE AVAILABLE TO CBG FOR DRAW DOWN OVER NEXT FEW YEARS AS NEEDED; DOLS. 10 MILLION WILL BE EXTENDED TO GOG AS TAX ADVANCE; AND, DOLS. 6 MILLION WILL BE AVAILABLE AS "CUSHION.,

2. PREFERRED STOCK WILL BE REDEEMED BY PARTNERS OUT OF EXPECTED CBG PROFITS. LOAN WILL ALSO BE PAID OFF BY PROFITS. IT IS EXPECTED THAT GOG WILL ASK FOR ADDITIONAL DOLS. 10 MILLION IN ADVANCE TAXES AT BEGINNING CBG FISCAL YEAR (OCT. 1, 1974), ALTHOUGH IT NOT CLEAR HOW HALCO WILL RESPOND.

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3. BEST GUESS HERE AT PRESENT IS THAT NEXT CBG BOARD

MEETING MAY BE HELD IN SWITZERLAND DURING JULY TO

COINCIDE WITH VISIT THERE BY GOG ECONOMIC PRINCIPALS
ON OTHER (UNSPECIFIED) BUSINESS. SISCO

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